GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3017
ANSWERED ON:16.03.2001
UNCLAIMED MONEY IN BANKS
BASUDEB ACHARIA

Will the Minister of FINANCE be pleased to state:

(a) whether there is a large unclaimed money lying with the nationalised banks amounting to Rs. 345.39 crores, private banks - Rs. 291 crores and foreign banks - Rs. 251 crores;

(b) if so, the details thereof, bank-wise;

(c) whether there is any proposal to amend the banking laws to take the unclaimed money lying with foreign banks;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b) :- Reserve Bank of India (RBI) has reported that the unclaimed deposits lying with banks as on 31st December, 2000 are as under:-

Nationalized Banks	-	Rs. 401.94 crores
Private Sector Banks	-	Rs. 29.84 crores
Foreign Banks	-	Rs. 31.28 crores

RBI has reported that these figures are provisional as final data from few banks have not yet been received.

The Bank-wise details of amount is furnished in the Annexure.

(c), (d) & (e) :- RBI hassubmitted a proposal to the Government to insert a new Section in the Banking Regulation Act, 1949 for creation of Depositors` Protection Trust Fund wherein such unclaimed deposits (including foreign banks) would be credited.The proposal is under examination of the Government.

ANNEXURE

NATIONALIZED BANKS	AMOUNT (Rs. in 000)
1. ANDHRA BANK	137137
2. ALLAHABAD BANK	53423
3. BANK OF BARODA	209897
4. BANK OF INDIA	208725
5. BANK OF MAHARASHTRA	89791
6. CANARA BANK	624722
7 CENTAL BANK OF INDIA	208147

8. CORPORATION BANK 33168

9. DENA BANK 66362
10. INDIAN BANK 119294
11. INDIAN OVERSEAS BANK 130876
12. ORIENTAL BANK OF COMMERCE 133062
13. PUNJAB NATIONAL BANK 808158
14. PUNJAB & SIND BANK 142331
15. SYNDICATE BANK 189203
16. UNION BANK OF INDIA 426668
17. UNITED BANK OF INDIA 132776
18. UCO BANK 174975
19. VIJAYA BANK 130681

NATIONALIZED BANKS TOTAL 4019396

PRIVATE SECTOR BANKS

1. BANK OF MADURA LTD. 3193

2. BANK OF RAJASTHAN LTD. 41636

3. BENARES STATE BANK LTD. 2959

4. BHARAT OVERSEAS BANK 10415

5. CATHOLIC SYRIAN BANK 21014
6. CITY UNION BANK 10443

7 DHAN DHANALAKSHMI BANK 6488

8. FEDERAL BANK 34376

9. JAMMU & KASHMIR BANK 36930
10. KARNATAKA BANK 21617
11. KARUR VYSYA BANK 8538
12. LAKSHMI VILAS BANK 9812
13. LORD KRISHNA BANK 339
14. NAINITAL BANK 6367
15. NEDUNGADI BANK 8114
16. RATNAKAR BANK 5607
17. SANGLI BANK 31976
18. SOUTH INDIAN BANK 981
19. TAMILNAD MERCANTILE BANK 10863
20. UNITED WESTERN BANK 2810
21. VYSYA BANK 23355
22. GANESH BANK OF KURUNDWAD 514
23. DEVELOPMENT CREDIT BANK LTD. 1

PRIVATE SECTOR BANKS TOTAL 298348

FOREIGN BANKS

1. ABU DHABI COMMERCIAL BANK 716

2. ABN AMRO BANK 31

3. AMERICAN EXPESS BANK 7923

4. STAN. CHART GRINDLAYS BANK LTD. 155021

5. BANK OF AMERICA 4718
6. MASHREQ BANK 28

7 BANK OF TOKYO-MITSUIBISHI LTD. 2017

8. CREDIT AGRICOLE INDOSUEZ 104

9. BNP PARIBAS 1995
10. CITI BANK 317
11. HSBC LTD. 26006
12. OMAN INTERNATIONAL BANK 11
13. THE SAKURA BANK 310
14. STANDARD CHARTERED BANK 113585

FOREIGN BANKS TOTAL 312782